Credit Repair

Presented by the Kentucky Employee Assistance Program and KDLA
Financial Trouble?
(from *Family Finance* by Douglas and Lewin)

- I frequently end up paying bills after they are past due
- I am bouncing checks on a regular basis
- I am getting further in debt with each passing month
- I’m dipping into savings to pay my bills
- I’ve used cash advance on one credit card to pay the minimum bill on another
- I am only able to pay the minimum on credit cards
- At lease one of my credit cards is over the limit
- I frequently receive calls from collections agencies
- I’m am putting off spending money on health care, repairs, etc.
- My utilities have been cut off from time to time
- If I or my spouse lost their job, we would be in financial trouble immediately
- My spending habits are affecting my marriage / relationship
- I feel depressed and hopeless when thinking about my financial situation
Credit Report

- Personal information
- Status of Accounts
- Default Accounts
- Public Records
- Inquires
• Borrowing amounts
• Interest rates
• Increases in credit line
• Approved to rent
• Home and car insurance rates
• Jobs
Get your Credit Report

You can get a free copy once per year by contacting

www.annualcreditreport.com

Experian  
(888) 397 - 3742  
www.experian.com

Equifax  
(800) 685 – 1111  
www.equifax.com

Trans Union Corporation  
(877) 322 - 8228  
www.transunion.com
Credit Score

- Payment History: 35%
- Credit Utilization: 30%
- Credit History: 15%
- Type of credit: 10%
- New Credit: 10%
Utilization = Ratio of debt to available credit
## Credit Utilization

<table>
<thead>
<tr>
<th></th>
<th>Used</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visa</td>
<td>$3500</td>
<td>$5000</td>
</tr>
<tr>
<td>Master Card</td>
<td>$1000</td>
<td>$7000</td>
</tr>
<tr>
<td>Chase</td>
<td>$3000</td>
<td>$5000</td>
</tr>
</tbody>
</table>

\[
\text{Utilization} = \left(\frac{\$7500}{\$17,000}\right) \times 100
\]

44\%
## Credit Utilization

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<tr>
<td></td>
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</tbody>
</table>

Utilization = \( \frac{\$6500}{\$10,000} \times 100 \) = 65%
Credit History (15%)

Visa 05/2008
Chase 01/1999
Discover 11/2013

Two established accounts with a minimum of a 12 month history
Credit Score

- Payment History: 35%
- Credit Utilization: 30%
- Credit History: 15%
- New Credit: 10%
- Type of credit: 10%
<table>
<thead>
<tr>
<th>Company</th>
<th>Interest Rate</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Bank of America</td>
<td>5.9%</td>
<td>$475</td>
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<tr>
<td>Chase</td>
<td>5.1%</td>
<td>$720</td>
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<tr>
<td>Capital One</td>
<td>4.8%</td>
<td>$795</td>
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<tr>
<td>Target</td>
<td>6.2%</td>
<td>$1235</td>
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<tr>
<td>Best Buy</td>
<td>2.7%</td>
<td>$1780</td>
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<tr>
<td>Macy’s</td>
<td>3.5%</td>
<td>$2200</td>
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New credit card rules
Other Options
CREDIT COUNSELING

- Be wary
- BBB Members
- Credit Unions
- Department of Justice
- National Foundation for Consumer Credit
Credit Repair
Resources at the
State Library

KY Dept. for Libraries & Archives
Division of Library Services
Personal Finance
How do I find materials?

- KDLA WorldCat Discovery
  - https://kdlaworldcat.org/discovery

- Kentucky Libraries Unbound
  - http://kdlaky.gov/employees/downloadingmedia/Pages/default.aspx
KDLA WorldCat Discovery offers quick and easy searching of KDLA's collections, and the collections of other libraries worldwide.

Search KDLA WorldCat Discovery

Credit Repair

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9 am - 4 pm ET, Monday - Friday;
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   by Robin Leonard, Margaret Reiter
   Print book ©2011
   Database: WorldCat
   Held by: Kentucky Department for Libraries and Archives
   State Library General Stacks 332.743 Leon  Available

2. **The credit repair kit**
   by John Ventura
   Print book ©2004
   Database: WorldCat
   Held by: Kentucky Department for Libraries and Archives
   State Library General Stacks 332.743 Vent  Available

3. **The American Bar Association guide to credit & bankruptcy: everything you need to know to maintain...**
   Print book ©2009
   Database: WorldCat
   Held by: Kentucky Department for Libraries and Archives
   State Library General Stacks 346.73077 Amer  Available

4. **The credit repair handbook: everything you need to know to maintain...**
   by John Ventura
   Print book ©2007
   Database: WorldCat
   Held by: Kentucky Department for Libraries and Archives
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by John Ventura

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**The Girl Who Kicked t...**
by Stieg Larsson

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**The Girl with the Drag...**
by Stieg Larsson

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